

30.2 GUIDE TO INVESTMENT AND FINANCE

bill be not paid, then the mentioned Proclamation shall in its application to that bill have effect as if the period of two months had in the Proclamation been substituted for one month, and the amount stated in the form of reacceptance would be deemed to be increased by interest on the bill's original amount for one month, calculated at the bank rate which was current on the date when the bill was so presented for settlement. It was further provided that the Proclamations of the 6th and 12th August should apply to payments which become due on or after the 4th September and before the 4th October in the same way as it applies to sums which became payable after the 6th August and prior to the 4th September.

*September
Uth.*

An order issued by the Stock Exchange Committee contained a schedule of minimum prices which had been settled in consultation and conjunction with the Treasury. No member of the Exchange was permitted, whether the Exchange were closed or open, to execute a bargain or negotiate a purchase or sale, whether between members or non-members, in British, Indian and Colonial Government Securities; in the obligations of any County, Corporation, or Public Board; or in any "Trustee" investment, at a less price than the lower of the prices expressed in the published schedule; and, moreover, all bargains (where minimum prices had been fixed) were to be effected on a basis of cash, while time-bargains were expressly prohibited. It appeared that the minimum prices so settled were, in most instances, the same as those which existed on the 30th July. Thus the minimum prices for

Consols were 68J, 69£^x

Bank of England Stock.....235, 245
India 3^{1/2} per cent Stock redeemable in
1931 83, 85.

It is simply an admission of all human limitation that the schedule embodied several anomalies in prices as concerned different investments, but no reasonable

person can comment

¹ It may be remarked that, on the 19th of June, 1815, the day after the Battle of Waterloo was fought, bargains in Consols (then bearing 3 per cent) were marked on the Exchange at 55*J* and 56.